

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

-v-

GEL DIRECT TRUST, GEL DIRECT
LLC, JEFFREY K. GALVANI,
STUART A. JEFFERY,

Defendants.

22-cv-9803 (JSR)

ORDER

JED S. RAKOFF, U.S.D.J.

On June 16, 2023, plaintiff, the Securities and Exchange Commission ("SEC"), moved for summary judgment on the claims asserted against defendants GEL Direct Trust ("GEL"), its managing trustee, GEL Direct, LLC ("GEL Trustee"), and its co-owners, Jeffrey K. Galvani and Stuart A. Jeffery (the "Individual Defendants"). See Notice of Pl. Mot. for Partial Summ. J., ECF No. 42. The SEC also moved to exclude defendants' expert, Jeffrey Holik. See Notice of Mot. to Exclude Defs. Expert Jeffrey S. Holik, ECF No. 50. Upon full consideration of the parties' written submissions and oral argument, the Court hereby denies the SEC's motion for summary judgment but grants the motion to exclude Mr. Holik's testimony. An opinion explaining the reasons for these decisions will follow in the next few weeks.

The parties are directed to jointly call Chambers by no later than Friday, March 22, 2024 to set a trial date. The Clerk of Court is respectfully directed to close docket entry numbers 42 and 50.

SO ORDERED.

Dated: New York, NY

March 13, 2024



JED S. RAKOFF, U.S.D.J.